



NEWS RELEASE

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State Housing Trust Fund grant to assist Waukon Family Down Road to Affordable Homeownership

State Grant to Support Lease-Purchase Program

Des Moines, Iowa – The Iowa Finance Authority Board of Directors recently approved a \$50,000 grant to the Northeast Iowa Community Action Corporation (NEICAC) to assist in the construction of an affordable home for a family in Waukon through NEICAC's lease-purchase program. The funding is made available through the State Housing Trust Fund's Project-Based program. The program provides financing for the development of affordable single-family and multifamily housing units.

"The Iowa Finance Authority is proud to partner with the Northeast Iowa Community Action Corporation to provide a Waukon family with a safe, decent and affordable home to rent while they gain the tools needed for successful homeownership," said Iowa Finance Authority Executive Director Dave Jamison. "The State Housing Trust Fund's Project-Based Program was created to effectively address local affordable housing needs and the Northeast Iowa Community Action Corporation's lease-purchase program does exactly that."

"The partnership between the Northeast Iowa Community Action Corporation and the Iowa Finance Authority is a partnership that works," said NEICAC Housing Program Director Mark Kvammen. "The State Housing Trust Fund's Project Based program has been an asset in providing us with the resources to move vital affordable housing projects forward."

The State Housing Trust Fund's Project-Based Program has provided more than \$5.2 million in funding to support more than 1,600 affordable housing units since the program's inception in 2003. These awards have leveraged an additional \$10.12 in other resources for every dollar of State Housing Trust Fund Project-Based program funding.

The Iowa Legislature created The Iowa Finance Authority, the state's housing finance agency, in 1975 to undertake programs to assist in the attainment of housing for low-and moderate-income Iowans.

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